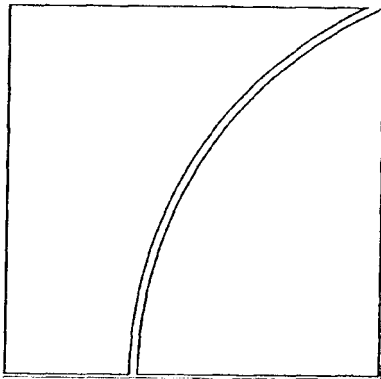


# Exhibit D



BANK FOR INTERNATIONAL SETTLEMENTS



## **Triennial Central Bank Survey**

Foreign exchange and derivatives market  
activity in 2004

March 2005

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Fax: +41 61 280 9100 and +41 61 280 8100

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ISSN 1814-7348 (print)

ISSN 1814-7356 (online)

ISBN 92-9131-680-6 (print)

ISBN 92-9197-680-6 (online)

Available on the BIS website ([www.bis.org](http://www.bis.org)).

Global turnover in OTC derivatives markets									
Daily averages, in billions of US dollars									
	Total			Foreign exchange <sup>1</sup>			Interest rate <sup>2</sup>		
	April 1998	April 2001	April 2004	April 1998	April 2001	April 2004	April 1998	April 2001	April 2004
Total reported gross turnover	1,988	2,168	3,509	1,573	1,356	1,989	415	812	1,519
Adjustment for local double-counting <sup>3</sup>	-306	-306	-420	-235	-170	-231	-71	-136	-188
Total reported turnover net of local double-counting ("net-gross")	1,682	1,862	3,089	1,338	1,186	1,758	344	676	1,331
Adjustment for cross-border double-counting <sup>3</sup>	-458	-520	-772	-379	-333	-466	-79	-187	-306
Total reported net-net turnover	1,224	1,342	2,317	959	853	1,292	265	489	1,025
with reporting dealers	763	826	1,191	614	503	696	150	323	494
local	306	305	419	235	170	231	71	135	188
cross-border	457	520	771	379	333	465	78	187	306
with other financial institutions	267	376	871	178	235	421	89	142	450
local	125	161	352	79	105	157	46	57	195
cross-border	142	215	520	99	130	264	44	85	256
with non-financial customers	193	140	248	166	115	169	27	25	79
local	125	89	133	108	75	102	16	15	31
cross-border	68	50	114	58	40	67	10	10	47
Estimated gaps in reporting <sup>4</sup>	39	43	93	29	22	53	10	23	40
Estimated global turnover	1,265	1,385	2,410	990	875	1,345	275	512	1,065
Memo:									
Turnover at April 2004 exchange rates	1,350	1,600	2,410	...	...	...	...	...	...
Exchange-traded products <sup>5</sup>	1,382	2,180	4,657	11	10	23	1,371	2,170	4,634

<sup>1</sup> Including outright forwards and foreign exchange swaps. <sup>2</sup> Single currency contracts only. <sup>3</sup> Made by halving positions vis-à-vis other local reporting dealers and other reporting dealers abroad respectively. <sup>4</sup> Based on reported coverage. <sup>5</sup> Sources: FOW TRADEdata; Futures Industry Association; various futures and options exchanges.

Table C.1

## 1. Turnover data

### 1.1 Global daily turnover in OTC derivatives markets

Buoyant growth in OTC derivatives

Between April 2001 and April 2004 average daily turnover in OTC derivatives markets (adjusted for double-counting in local and cross-border transactions) increased by 73%, to \$2,317 billion (Table C.1). Business returned to buoyant growth after expanding by just over 10% in 2001 (down from 44% in 1998). Currency turnover, which had contracted in 2001, returned to vigorous growth, as investment in currency products became an alternative to equity and fixed income instruments. Trading in interest rate products more than doubled. Strong business in interest rate derivatives derived from changes in both hedging and trading practices in the swap market; it was also a consequence of events which noticeably increased hedging-related demand.